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中国证券监督管理委员会
上市公司监管部
西城区金融大街19号富凯大厦A座
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China Securities Regulatory Commission
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尊敬的先生 / 女士:
Dear Sir / Madam,

亚证协资产管理部关于中国证券监督管理委员会《公开发行证券的公司信息披露内容与格式准则（征求意见稿）》的意见

ASIFMA AMG Comments on the CSRC Standards for the Content and Format of Information Disclosure by Companies Offering Securities to the Public

亚洲证券业与金融市场协会（“ASIFMA”）¹的资产管理部（“AAMG”）谨代表我部会员向中国证券监督管理委员会（“证监会”）呈递有关《公开发行证券的公司信息披露内容与格式准则第2号—年度报告的内容与格式（征求意见稿）》（“《年度报告披露准则》”）和《公开发行证券的公司信息披露内容与格式准则第3号—半年度报告的内容与格式（征求意见稿）》（以下与《年度报告披露准则》统称为“《披露准则》”）的一些整体意见和就《年度报告披露准则》中具体条款的修改建议。

On behalf of members of the Asset Management Group (“AAMG”) of Asia Securities Industry & Financial Markets Association (“ASIFMA”),¹ we would like to submit our response to the China

¹ 亚洲证券业与金融市场协会(ASIFMA)是一个独立的区域性行业协会,其会员基础广泛,由银行、资产管理公司、律师事务所以及及市场基础设施服务供应商等150多家领先的买方和卖方金融机构组成。协会与会员一起发掘金融市场的共同利益来推动拓展亚洲资本市场的流动性和深度、广度发展。亚证协倡导稳定、创新、有竞争性的亚洲资本市场,以全力支持区域的经济的发展。我们致力于通过清晰而有力的行业共同声音推动业界就关键议题达成共识、提倡解决方案并实现变革。我们所牵头的众多举措包括回应监管机构及交易所的咨询、树立统一的行业标准、通过政策论文倡导更优质的市场,以及降低亚太区域内的业务成本。通过全球金融市场协会(GFMA)下与位于美国的证券业与金融市场协会(SIFMA)以及位于欧洲的金融市场协会(AFME)形成联盟,亚证协也提供全球最佳做法及标准,为区域发展作贡献。

ASIFMA is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, professional and consulting firms, and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. AAMG advocates stable, innovative and competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, AAMG also provides insights on global best practice and standards to benefit the region.

DEVELOPING ASIAN CAPITAL MARKETS

Securities Regulatory Commission (“CSRC”) on the *Standards for the Content and Format of Information Disclosure by Companies Offering Securities to the Public #2 – Content and Format of Annual Report (Draft for Comments)* (“**Annual Report Disclosure Standards**”) and *Standards for the Content and Format of Information Disclosure by Companies Offering Securities to the Public #3 – Content and Format of Semi-Annual Report (Draft for Comment)* (collectively with the Annual Report Disclosure Standards referred to as “**Disclosure Standards**”), in the form of some general comments and some suggested amendments to specific provisions of the Disclosure Standards.

整体意见

GENERAL COMMENTS

我们的会员（主要是国际资产管理公司和资产所有者）很高兴有机会在本次公开征求意见的过程中表达我们的意见。我们赞同证监会提议的强化公开发行人证券公司的披露准则，特别是扩大了关于公司治理以及环境和社会责任的强制和自愿披露范围。

Our members, which are predominantly global asset managers and owners, are very pleased to have the opportunity to present our views during this consultation. We commend CSRC on proposing enhanced disclosure standards for companies offering securities to the public, in particular the expanded scope of mandatory and voluntary disclosure of Corporate Governance and Environmental and Social Responsibility.

随着全球对气候和更广泛的环境、社会和公司治理（“ESG”）问题的关注，我们的会员越来越需要了解和评估那些影响投资标的公司的 ESG 问题。对《披露准则》的完善以及对上市公司投资者关系管理的加强（证监会近期也曾就此公开征求意见），都对我们的会员在此方面的工作很有帮助。

Given the focus on climate and broader environmental, social and governance (“ESG”) issues around the world, our members are increasingly required to understand and assess the ESG issues affecting their investee companies. Fine-tuning the Disclosure Standards together with the strengthening of investor relations management by listed companies (which CSRC consulted on recently) are both helpful to our members in the work that they are doing in this area.

ASIFMA 最近发布了《投资者的 ESG 期望：亚洲视角》的报告，其特别着重于阐释了为什么亚洲的投资标的公司应就 ESG 事务采用行业最佳做法、为什么这对投资者很重要、什么是投资者希望（或不希望）看到的投资标的公司披露。我们希望本报告中的观点有助于证监会未来的法规制定。该报告可在以下链接中找到 <https://www.asifma.org/publications/>。

ASIFMA recently released a paper *Investor’s ESG Expectations: An Asian Perspective*, which specifically focuses on why Asian investee companies should adopt best practices in the industry on ESG matters, why this is important to investors, and what exactly investors would like (or not like) to see investee companies disclose. We hope the CSRC will find the views in this paper useful in shaping future regulations. A link to the paper can be found at <https://www.asifma.org/publications/>.

最后，我们注意到《披露准则》对股票和债券投资者的投资决策是同等重要的，我们建议信用债券发行人也应遵守这些加强的披露要求。

Finally, we note that the Disclosure Standards are equally relevant to investment decisions for both equity and bond investors. We would suggest that issuers of credit bonds also be subject to such enhanced disclosure requirements.

关于《年度报告披露准则》的具体意见

SPECIFIC COMMENTS ON ANNUAL REPORT DISCLOSURE STANDARDS

第三节 管理层讨论与分析

CHAPTER 3: SENIOR MANAGEMENT'S DISCUSSION AND ANALYSIS

第二十七条第（六）项

Article 27(6)

我们同意公司应披露任何占其投资收益 10% 以上的子公司（而不只是本年度内投资收益占净利润比例达 50%以上的子公司）的股权投资项目的相关信息，以便投资者能够跟踪公司的资本配置效率。同样的 10%门槛也应适用于亏损的投资（在投资亏损的情况下）。

We agree that company should disclose details of any equity investments of its subsidiaries (and not just those subsidiaries contributing at least 50% to its net profit) accounting for more than 10% of its investment profit so that investors are able to track a company's capital allocation efficiency. The same 10% threshold should also apply to loss-making investments (in the case of an investment loss).

透明度在快速发展的新兴行业中尤其重要，因为上市公司与其关联方（例如控股股东和/或关联的高级管理人员）共同投资涉足新业务的情况普遍存在。目前，这些关联投资如何运作和如何激励相关高管的情况极少被披露，这引发了对上市公司的资源和资本配置是为了让这些关联交易中拥有既得利益的个人受益的担忧。

Such transparency is especially important in the fast-developing new economy where joint investments by a listed company and its connected parties (such as the controlling shareholder and/or affiliated senior executives) into new businesses are prevalent. Currently, how these connected investments operate and how related executives are incentivised are rarely disclosed, raising concerns over whether listed companies' allocation of resources and capital is to benefit individuals with vested interests in these connected transactions.

第四节 公司治理

SECTION 4: CORPORATE GOVERNANCE

第三十条

Article 30

当公司与其控股股东和其关联的公司有非竞争性安排时，我们有时观察到，如果竞争确实存在，相关披露可能只是一般性的陈述却没有具体的解决计划和承诺。往往，控股股东只会在目标资产价值或公司股价水平对公司不利的时候，与上市公司签订收购或处置协议。

Where non-compete arrangements exist between the company and its controlling shareholder and affiliates, our members have at times observed that where competition does exist, related

disclosures may be generic statements without concrete plans and undertakings to resolve the conflict. Quite often, the controlling shareholder may only enter into a purchase or disposal agreement with the listed company, at a time that is disadvantageous to the company in terms of the target asset's value or the company's share price level.

因此，我们建议本条的披露要求明确规定上市公司应披露一个具体且有时限的计划，以解决现有的竞争问题，并在未及时履行承诺的情况下，追究控股股东和与其关联的上市公司董事会成员的责任，而且对该承诺的任何更改都需经股东批准并在定期报告中披露。

Therefore, we suggest that the disclosure requirements clearly require the listed company to disclose a concrete, time-bound plan to resolve existing competition issues and to hold the directors on the board of its controlling shareholder and affiliates accountable in the event their undertakings are not fulfilled in time, with any changes to such undertakings required to be approved by shareholders and disclosed in the periodical reports.

第三十二条

Article 32

为更好地保护少数股东的权益，我们建议在公司拥有差异表决权的情况下，对报告期内发生的关键决议的表决结果应按股份类别披露，并强调任何意见的差异，即各股份类别表决“赞成”、“反对”和“弃权”的数量和百分比。

For the better protection of minority shareholders' interest, we suggest that where a company has differential voting rights, the results of voting for key resolutions that occur during the reporting period should be disclosed by class of shares, highlighting any differences in opinions, i.e., the number and percentage voting “for”, “against” and “abstain” by each class of shares.

第三十七条

Article 37

鉴于平台经济的重要性日益增加，我们建议公司应披露它们在报告期内的平台工作者（例如外卖司机或关键意见领袖（KOL）等）的年末和月均数据，至少分为三大类情况：（一）当上市公司或其子公司从这些工作者抽取佣金时；（二）当上市公司或其子公司向这些工作者的支付费用时；以及（三）当没有赞助或财务关系时。相关公司亦应披露前两类情况下相应的支付金额。

In view of the increasing importance of the platform economy, we suggest that companies should disclose year-end and monthly average figures of their platform workers (e.g. takeaway drivers or key opinion leaders (KOLs), etc.) during the reporting period, in at least three major categories: (1) where the listed company or its subsidiaries draw a commission from these workers, (2) where the listed company or its subsidiaries pay a fee to these workers, and (3) where there is no sponsorship or financial relationship. The relevant company should also disclose the payment amount in the first two categories.

第五节 环境和社会责任

SECTION 5: ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

强制披露与自愿披露

Mandatory versus voluntary disclosures

本节中目前的措辞表明，许多环境和社会责任披露的要求是鼓励性的，而有些则是必须的。我们恳求证监会明确区分强制的披露和自愿的披露。

The wording in this section currently suggests that many of the environmental and social responsibility disclosure requirements are encouraged, while some are required. We respectfully request that CSRC clearly distinguishes between mandatory and voluntary disclosures.

像香港类似的市场，上市公司须遵守强制性或“不遵守就解释”的 ESG 披露要求，并被允许遵循国际 ESG 披露准则。我们意识到香港的要求已经相对完整，而证监会现在才刚纳入 ESG 披露的要求。由于许多国内公司也在香港上市，我们希望《披露准则》最终要求全面强制性的披露，并允许上市公司采用国际 ESG 披露准则。

In markets such as Hong Kong, listed companies are subject to mandatory or “comply or explain” ESG disclosure requirements, and are also allowed to follow international ESG disclosure standards. We note that the Hong Kong requirements are quite established while CSRC is only now introducing ESG disclosure requirements. With many Mainland Chinese companies also listed in Hong Kong, we would like to see the Disclosure Standards ultimately requiring comprehensive mandatory disclosure and allow listed companies to adopt international ESG disclosure standards.

我们亦建议《披露准则》鼓励公司根据国际上类似的标准披露公司的战略路线图和科学基础减碳目标进行披露，来符合国家“碳达峰”和“碳中和”的目标，并鼓励公司根据国际上类似的参数披露的排放数据。

We also suggest that the Disclosure Standards encourage companies to disclose its strategic roadmap and science-based carbon reduction target based on internationally comparable standards to align with the national “peak emission” and “carbon neutrality” goals, as well as encourage companies to disclose their emissions data based on internationally comparable parameters.

这种披露将有助于机构投资者（尤其是国际资产管理公司）在报告需求不断增加的背景下管理气候风险和机遇，同时让利益相关者能够公平地评价各个市场和上市地点的公司。

Such disclosure would help institutional investors (especially global asset managers) in managing climate risks and opportunities against the backdrop of increasing reporting demand, while enabling stakeholders to fairly assess companies across markets and listing venues.

供应链

Supply chain

关于环境和社会披露要求的一些实质性重要的担忧可能会扩展到公司的供应链。我们建议《披露准则》要求上市公司披露其供应商政策，包括对公司供应商的关键环境和社会期望。社区在项目的环境和社会影响评估中的参与也应被强调。

In relation to environmental and social disclosure requirements, there may be some important substantive concerns which extend to a company’s supply chain. We suggest that the Disclosure

Standards require the listed company to disclose its supplier policy, including key environmental and social expectations of the company's suppliers. Community involvement in environmental and social impact assessment of projects should also be emphasised.

第六节 重要事项

SECTION 6: IMPORTANT MATTERS

第五十六条第（二）项

Article 56(2)

我们建议继续按照现行准则的要求披露所有的担保，以便更好地保护公司在资金使用方面的利益，而不是采用本条中建议只适用于公司期末尚未履行及未履行完毕的单笔 对外担保金额或者对同一担保对象累计担保金额超过报告期末净资产 10%的披露门槛，因其门槛可能会鼓励对资金的滥用。为进一步提高在这方面的透明度，我们建议还应要求披露担保对象与担保人之间的关系、所有权百分比（如适用）、任何相互或反担保、担保的理由、金额和期限。

We would suggest that all guarantees continue to be disclosed as currently required to better protect the company's interest in its use of funds, instead of applying the proposed that such disclosures only apply to guarantees that exceed 10% of the net asset value (NAV) of the company, which may encourage abuse of the company's funds. To further improve transparency in this area, we suggest that disclosure of the relationship between the guaranteed party and the guarantor, percentage ownership (if applicable), any mutual or counter guarantee in place, the rationale, amount and duration of such guarantees also be required.

第七节 股份变动及股东情况

SECTION 7: CHANGES IN SHAREHOLDINGS AND SHAREHOLDERS

第六十一条

Article 61

现行的《[上市公司股权激励管理办法](#)》要求上市公司在发行基于业绩的限制性股票和股票期权时披露绩效考核指标和其他行权条件，以证明向董事和高级管理人员发行股票的折扣是合理的。而现行的《[关于上市公司实施员工持股计划试点的指导意见](#)》没有要求为员工持股计划制定任何绩效或其他参与条件。

The current [Administrative Measures for the Equity Incentives of Listed Companies](#) require listed companies, on the issuance of performance-based restricted stocks and stock options, to disclose performance appraisal indicators and other exercise conditions to justify that the discount on the shares issued to directors and senior management is reasonable. On the other hand, the current [Guiding Opinions on the Pilot Implementation of Employee Stock Option Plans by Listed Companies](#) do not require employee share ownership plans to be subject to performance appraisals and other exercise conditions.

当库存或回购的股份用于员工持股计划以激励大范围的员工（包括董事和高级管理人员）时，我们会建议《披露准则》要求披露任何以低于回购平均价格的价格重新发行库存股的情况，并披露关键的业绩和其他参与条件证明其合理性。

When treasury / repurchased shares are used for employee share ownership plans to incentivise a broader range of employees (including directors and senior management), we suggest that the Disclosure Standards require any reissuance of treasury shares at a discount to the average price for the buyback be disclosed and that the performance and other exercise conditions at the crux of the disclosure are justified.

若您对我们的意见有任何疑问，请联系沈玉琪女士(电邮 eshen@asifma.org 或电话+852 2531 6570)。

Please feel free to contact me at eshen@asifma.org or telephone: +852 2531 6570 if you have any questions regarding any of our comments.

顺颂

时祺

Yours sincerely,

沈玉琪

沈玉琪 Eugenie Shen

董事总经理 Managing Director

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亚洲证券业与金融市场协会 Asia Securities Industry & Financial Markets Association